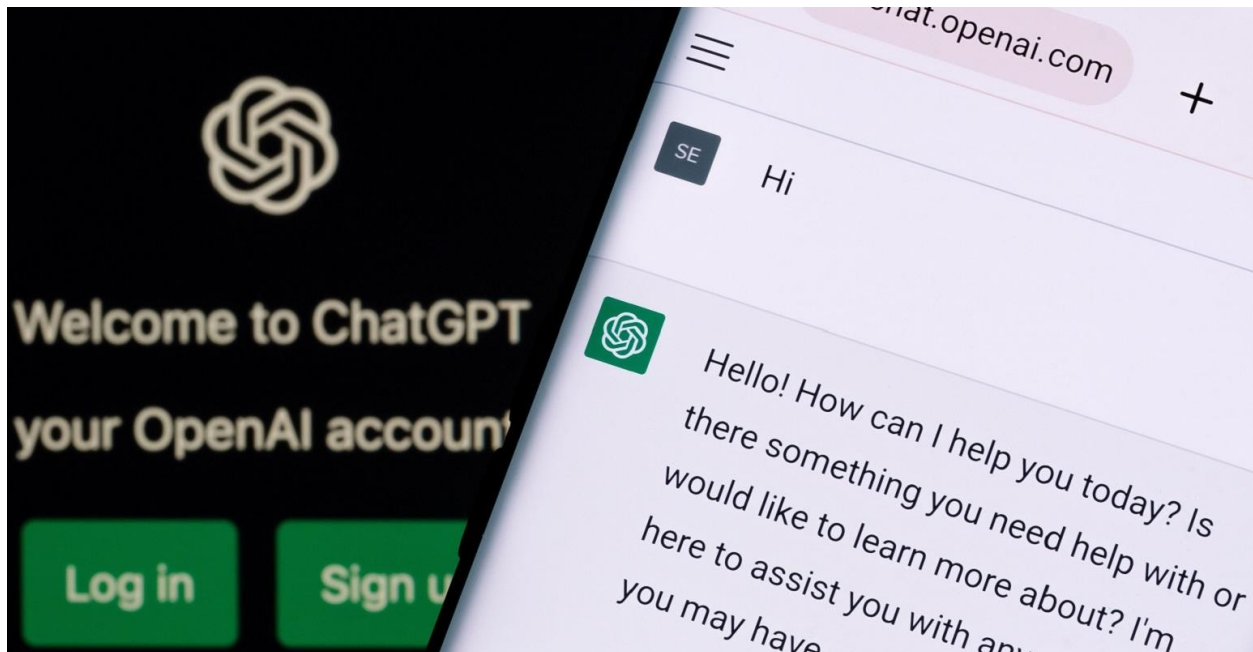


<https://www.wealthmanagement.com/technology/orion-debuts-chatgpt-35-integration-redtail-speak>



ChatGPT being used on a smartphone.

TECHNOLOGY

Orion Debuts ChatGPT 3.5 Integration, 'Redtail Speak'

The firm joins others in the industry, including FMG Suite, Morgan Stanley Wealth Management, Hearsay Systems, Morningstar and Nitrogen, to embrace generative artificial intelligence.

Rob Burgess | May 10, 2023

Orion Advisor Solutions debuted its new integration with Open AI's ChatGPT 3.5, called "Redtail Speak," on Wednesday.

The platform is now live through Redtail Technology and uses the previous 20 text messages between advisors and clients to generate prompts and responses to questions, according to the company.

Eric Clarke, Orion's CEO, hinted at the news in late February during the Orion Ascent conference in Orlando, Fla.

William Trout, Javelin Strategy & Research's director of wealth management, said this development was natural as "client needs and technology development work hand-in-hand."

Trout said Brian McLaughlin, president of Orion Advisor Tech, was "visionary in recognizing the inevitable expansion of client communication

preferences to embrace texting and more recently, WhatsApp and other forms of real-time messaging.”

“As many of the wirehouses and large global banks have discovered, these preferences may be incompletely supported by monitoring and archiving tools and other in-house technology infrastructure. Hence the need for robust platforms like Redtail Speak,” said Trout.

Orion is the latest firm to announce similar integrations bringing generative artificial intelligence to advisors.

In March, FMG Suite, a marketing technology company for financial advisors, announced the launch of a new AI-powered content personalization engine for social media content.

Days later, Morgan Stanley Wealth Management announced it was only “one of a handful” of organizations receiving early access to OpenAI’s newly released GPT-4 offering.

In April, marketing technology company Hearsay Systems launched Content+, which uses AI to power content recommendations.

Later in April, at Morningstar’s annual conference, CEO Kunal Kapoor introduced “Mo,” a mashup of Morningstar’s data and language model run on the OpenAI platform and combined with digital avatar technology from New Zealand company Soul Machines.

And on Tuesday, during the announcement of its rebranding from Riskalyze to Nitrogen, that company also debuted Nitrogen AI, which is a virtual AI-powered content assistant fed with their advisors’ specific content to help generate ideas for social media and blog posts.

Trout said this use of generative AI technology represented the “next step in advisor enablement in that it accelerates the incorporation of client-driven dialogue and sentiment directly into the advisor workflow.”

“It gives context to conversation and empowers the CRM to function as the nerve center of the broader technology stack, helping to jump-start workflow and streamline administrative processes and arm the advisor with prompts and clues that support planning recommendations, investment decision-making and more holistic advice delivery,” said Trout.

ChatGPT frees the advisor to do more for the client in less time, “while also helping to upskill the sales and support functions generally,” said Trout.

“For the end client, the result is a more consistent and robust experience,” he said. “This matters because, given the ongoing commoditization of

portfolio management, client experience stands out as the real differentiator between wealth management propositions.”

Wally Okby, strategic advisor for wealth management at the Aite-Novarica Group, said while he was excited to see how these integrations panned out for Orion and other early adopters, it was “critically important” that whatever content they produce “have safeguards, are explainable and can withstand the rigor of an external audit.”

“We are on the cusp of an industrial revolution with AI, the consequences of which we have not yet seen,” said Okby. “From a practical perspective, mistakes will surely be made along the way at this early stage, and certain communications will come out garbled, some products will be mis-sold and, ultimately, some clients will lose money as a result.”

Okby cited the resignation of Dr. Geoffrey Hinton, the so-called “Godfather of AI,” from Google to warn about the potential dangers of this technology as cause for concern.

“However, as an optimist, I am hopeful that responsible stakeholders across the public and private sectors will ultimately implement AI outputs with the prudent and necessary safeguards for private client communications,” said Okby.